

## US and EC prepare for

 opening shots in trade war|  |
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## Italian inflation accelerates <br> Thirrs mantion nexestenestid  cind      Tise manch in inse9 1 Siligestad prea    

## Portugal raises

 Portugal yesterdyy raised the Forkers by 10 per ceant too, oono
nosthendos (1113) per
Reuter reports trom The goverument sald the
minimum wage for agricul.
fural workers would
rise by




## Paris controversy over hostage talks



Strong Irish exports to UK

 US leading
indicators fall $0.2 \%$ in November



## 11

## 

## NatWest Mortgage Rate

With effect from 3rd January, 1989 existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds<br>increased from $12.75 \%$ to $13.75 \%$.

2. National Westminster Home Loans Limited 41 Lothbury, London EC2P 2BP.

PEOPLE WHO KNOW CHOOSE THE BEST
Kleinwort Barrington
UNIT TRUSTS\& $\&$ NVESTMENTSERVCES FOR THE discering


Victim of harsh Yugoslav reality Judy Dempsey reports on the resignation of Branko Mikulic






## 



Venezuela seeks new terms on foreign debt

## By Joueph Caracas





Brazil inflation at record level
BRAZLIL has my in Rio de Jane

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| Frumcial Services B.V. |  |
| DM 300,000,000 |  |
| Froting Rate Notes Due 2998 |  |
| Interest Rate: | 58\%pp. |
| Interst | Dece |
| Period: |  |
| Intersat Amount |  |
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| DM 10,000 | DM 139.06 |
|  |  |
| DM 250,000 | 3,476 |
| Payable or: | Manch 30th, <br> 1989 |
| Tinksus \& Burithanit EGCA |  | Gonzalez keen to take EC helm

Spain is likely to bring about a shift in focus, writes David Buchan

## Lithuanian bishop freed

 by Moscow

















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hand setatons
and stite

## Takeshita acts to restore confidence in Government


Gandhi and Bhutto open new era
 relations yesteruay wher their
Prime Minstars met for formal
talks, Reuter reports




 ofricials said the two would
disciss everthing wnder the
smin to do with their relation-
shimp.
 Burma troop losses





## Violence at Motorola in Korea




## Hyundai chief seeks visit to $\mathbf{N}$ Korea



Seoul's trade surplus with US falls




Japanese electronics lifted by home sales
 year, thanks mamily to strong
domestic demand
and


Peres to unveil emergency economic measures


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## PLO rejects truce in uprising <br> By Our Foreign Stan

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Ankara's

## payments

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Turkey names bidders for air equipment deal By Jim Bodgener in Ankara
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## Hunger rumbles under China's search for viable reform

Colina MacDougall assesses Peking's efforts to restore central control of the economy and improve efficiency







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## Price rise withdrawal

 fails to calm Sudan By michanol thomanan increases triposed on Monday
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salied
don ease political tent

Tuisia seeks regional summit


 gration and solidarity,

## Crash jet to be ＇reconstructed＇ at Farnborough <br> 

Fort Halstead expertise provided first bomb clue

 centre for mnct of the ing
arned forces researct into
explosives，their perrormance and their effects．
The and labotatoses and balustle
firing ranger are part of the Roya Armament Research and
Development Establishment
（RARDE），which also has its Readaune，which is ore of six
Ministry oo Defence no
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for identifying and clarlying
damage trom explosions． RARDE equipmentins bas been
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 explosives．The estabilishment＇s
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## European

European
Assets Trust



## Birmingham celebrates

 a century as a city Buphand ryumens

City restructuring has come to the crunch
David Lascelles ends a series on how securities houses have changed since Big Bang


## R\＆D boost＇needed to stop decline＇




## Broadcasting survey ordered  <br> Labour considers regional assemblies <br>  <br>  <br> 





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Shift to lighter industries emerges in Welsh survey

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|  | IRA admits to＇bad year＇ |
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## 1989



Responsibility Skills Capital

Deutsche Bank your partner in the world

## Mortgage rate rise brings

 home the fear of evictionBut borrowers will cope, reports Andrew Taylor
 hoosenolicers to carse many monthility to mett the higher
 ${ }^{1}$ For some horrowers ths
 minster manties frumsdy. borrowers change ouly once s
year. In the new year these year. In the new year these
people whil for twe elst iese
be feeling the full effect of aill the interest rats rises
announced during the past 12

 some specialist nortgage lend
erss to take on debt seval
times bigker than thoir salaries


 building societies follow othor
wich Equitable and raise hootr
mortwage rates to morteage rates to 13.5 per cent
Boilinizg societes snich as
Woolmich Equitable, Abbey bisgest mortgage lender, argus trat the increases are unikely
to lead to widespread evictions
of home owners unable to pay
 In their best interests, not least
because it can be e artemely
timeconsumin band costly to pursue evicions through the
courts.
berpoperties then have to be kept secure from vandazism
and sumatters while indepen.
dent $\begin{aligned} & \text { valuations }\end{aligned}$ are sought and homes soid Smal, housing and
Mr David Smal
legal serices general manger
for Woolwich Equitable, siald
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than a year after people


EMPLOYMENT

Officers' union sets up crewing agency Eyblumy iunse Trie ofricers union
 which it belilives coold eventh
ally overtake the Genal
Council of British Shippyng a tor mabour in the industry.
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of slanled labour in the indus Gry because many companies
have cut back on training to
 arion and usees computerieree union membership records
supplied by Numat,
The agency aims to compete vith other private mamping wite other private mannien
agencien in provining a read
availible pool of labour.

## Inquiry expected to clear ITV staffing agreements

| John Gapper, Labour Correspondent |  |  | docks strike |
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|  |  |  |  |
|  |  |  | By Jimmy Burns |
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| Union-will be criticised |  |  |  |
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| unlon agreements |  |  |  |
| NHS 'faces bigger shortages' <br> By dohn Cenpper |  |  | Session in Edinburgh, restratining the companies from National Dock Labour Board |
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| A Reform of nurse traiming, |  | 200 | made it clear that the companies would have with the provisions of the scheme and thus matntain the |
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| the workiorce are likely to |  |  | status quo. the TGWU is likely |
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|  |  |  | to awalt further developments before deciding to call off the ballot |
|  |  | and the profeeston earlier this |  |
|  |  | year. ${ }^{\text {ree }}$ study found that the | ballot. <br> On January 3, a Scottish |
|  |  |  | minustrial tribunal is expected |
|  |  | cal grades in central Manchester rose from 12.2 per cent in | in 2 further case mvolving a Scottish scrap dealer called |
|  |  |  |  |
| nd | The study argbees that better | 1984/5 to 21.52 per cent - or 495 staff - in 1987/3. | Scottish <br> nepparc. <br> The company has been |
|  |  |  |  |
|  |  | That atituade survey formd | since deciding in May to employ its own traimed employeos outisde the scheme |
| It says that already "worry- ming" staffing problems may be mg" staifing problems may be exacerbated by the fall in the |  | iffed staff on wards, support from nurrse managers and time for patient care. |  |
|  |  |  | The TGWU has also been warned by the National Assoctation of Port Employers that it |
| Fowler sees fewer unemployed in 1989 |  |  |  |
| By Mlchael Smilth, Labour Sta |  |  | risks mourning camages if it ments a mational strike. |
|  |  |  | - The Post Office said yesterday that postal services in south west London were expec- |
|  |  | the country there were more than 700,000 vacancies - Dr John Culien, chairman |  |
|  |  |  | south west London were expec. ted to return to normal by. Christmas overtime ban by 840 |
|  |  |  |  |
| iloyment in 1988 , but wamed |  | mission, yesterday callee on- | Christmas overtime ban by $\$ 40$ staff |
|  |  | indnetry to take greatei agement He said the majority if management and workers took sensible precantions. |  |
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Court ban cuts chance of national docks strike THE THREAT of a national after a scottigh court banired
two 10.0 companies from
using dockers not regisered
and It was the decision by the
two companies Arnott Young and $\mathrm{J} R$ Adams - to
perate outside the scheme voked the month mhich pro- 1

Wide spread of awards in New Year honours









Look at him. Hardly the backbone of the pub quiz team is he?

Yet when it comes to "doin' motors" there's little he doesn't know.

And, as he'll grudgingly acknowledge, some of the least rewarding motors to do are Vauxhalls.

The security coded stereo systems don't help for a start. Should he get his grubby little paws on one, he'll find it totally unusable, and, more to the point, totally unsaleable.

Mind you, that's provided he's actually been able to get into the car.

The Cavaliers, for instance, all have side profile cut keys, with equally ingenious locks.

Giving our hero the not so simple task of discovering the 1 in 2,000 combinations needed to open the door.

He'll also discover that, along with the special keys, the Cavaliers, Carltons and Senators have deadlocks.

So even if he resorts to using the old half-brick, he still couldn't lift the lock button to open the door.

And to make his life even more difficult, accessories include security alarms, glass etching and locking wheel nuts.

All of which has helped us win the very first annual (take a deep breath) Anti-Theft Award from the British Vehicle Rental and Leasing Association.

An award decided by an august panel of legitimate security experts.

Including a couple of senior police officials.
It's a commendation we are, of course, exceptionally pleased to receive.

Almost as pleased in fact, as hearing our friend above describe Vauxhalls as "totally $* \dagger$ © $* \dagger$ ! useless wastes of time."

Now that's high praise indeed.



## Masters of the

 soft sellMax Wilkinson takes a personal look at the Government's propaganda skills

## LETTERS

Solutions for London's congestion


## > Older talent <br> 




Looking for a
Looking for


A moral responsibility









Let. Kent residents have a say






## 

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## Brandy by any ot



## BUILDING SOCIETY TNYESTM <br> BUILDING SOCIETY INVESTMENT TERMS



UK COMPANY NEWS

Lone wolf is the stuff of American dreams
Daniel Green profiles David Geffen who has taken a stake in Chrysalis


London Shop

Leucadia bid 'only solution for Cambrian'



John Williams

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Allied Entertainment's Piccadilly stake
 Sanderson loan letter for General Automation





By Clay Harris










rovision for any contingent
Tability
Iencadia's main point To Lencatia's main points,
Cambrina replied yesterday




## Humberside

 in $£ 8 \mathrm{~m}$ reverse takeoverBy Clay Harrs HOMBRESIDE Electronic

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developper and divestor.
The proposed actidition


















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Barton Rnineering, as a nom-
executive Provident Financial £13m HP purchase Provident Financial is
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tha article on Bellaven in


 SHARE STAKES

Cater Allen plans to run Worldwide Unit Trust





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Maxiprint losses increase
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 share increasing to 2.16
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COMPANY NEWS IN BRIEF


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## Banner's offer for Avdel lapses but still holds 42.7\%

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## MARKET STATISTICS




Clearly, the products of electrical engineering are in the forefront of progress. But new developments in the industry cal But new dever innovation. Especially in the or even gration of appliances, in the creation miniaturization pr appla withstand extreme of components able to wor increased stresses and in the need iner in production.

Which brings us to BASF. We are working with the industry to help meet its many challenges.

For example, electrically conductive plastics will provide new stimuli in storage battery technology
And, conversely, chip camiers, produced from special polyamides, protect sensitive electronic components against electrostatic charges.

Precisely the sort of innovation one has come to expect from BASF. For we have one of the world's most extensive ranges of plastics, and offer customized materials
ranging from cable sheathing to appliance housings. Plastics are far from our only area of innovation, however. Case in point: computer keyboards.
A new development in keyboard technol-ogy-LCD keys-provides access to as many as 40 character sets with a total of 4000 characters.

Teamwork between the chemical and electrical engineering fields can spark the solution to problems faced by both.

And we aim to be an important and innovative part of that world-wide team.

BASFAktiengesellschaft-D-6700 Ludwigshafen

## The Spirit of Innovation.

BASF

## Bail－out of 12 further Texas thrifts agreed

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## Citroën en route for $25 \%$ rise in output








Maclean to sell radio and TV properties By Robert Gibbens
In Montaal
MACTEAN

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analsts had expeted
Maclean is ithely to sell of

Venezuelan oil group sees $\$ 8.2 \mathrm{bn}$ exports
PETROLSOS de



FN wins backing for capital reshuffle







Wessanen net income forecast to top Fl 90m By David Brown
WESANEN ，the Dutch foods
 expects 1998 net income to
exceed $1900 \mathrm{~m}(\mathrm{~s} 4.6 \mathrm{~mm})$ This
This




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## WORLD COMMODITIES PRICES



APPOINTMENTS
foreign exchanges

## Dollar ends on weaker note




Never make predictions - and never admit you are wrong




 niminca

## * Dow little changed in low volume

| Wall Street <br> A TRYNG year in the US <br> with many of the same charrac teristics which have marked <br> trading for months - low vol- <br> ume, a narrow range, heavy trading in stocks going exdivi- <br> dend and a rash of takeover <br> Neno Yorks ivices Janet Bush in <br> At 1 pm, the Dow Jones barely changed from Thurra diay's close, down 1.07 points at 2,18161 on low volume of only 75 m shares as most traders packed their bags for a joong new year hoilday weekend <br> It was stil touch and go at midisession whether the Dow averase wotouber eng creash high or not. For the first hour and a index traded above the previous closing peak on October 21 of $2,188.50$ bit then slipped back. <br> The obsession this week tindamental significance to <br>  psychologicail desirie on the paal extremety jo thiculit year, to end on a bigh note. <br> Yesterday's narrow.range trading not only reflected the whio hive alveady made all the for the end of the year but aleo a rough balance between those |
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Chemical Company to a man
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Toronto share prices with a








## higher


 EUROPE
Paris climbs to year peak after debt write-off





 closed down 0.2 at 1,0138 on
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closed 2.4 better at 7323 .




## INVESTMENT TRUSTS



## UNIT

 TRUSSTS
## by Christine Stopp

Why should you become a unit trust investor? society account? Why unit trusts rather than bares? This guide answers these and other questions and outilines ais you need to know to
make an informed investment decision about unit trusts. The book provides a detailed explanation of
bow unit trusts work, bow to choose the most appropriate trusts for your circumstances, and how to assess their performance.
The text is copionsly illustrated with examples
and graphs and is ideal both for beginners to this and graphs and is ideal both for beginners to th
market and for the more experienced investor.:

Contents include: Why should you buy a unit trust - How to use a unit trust © Unit trusts for income How to deal in unit trusts o Getting advice © Pricing, distributions and tax $\odot$ Unit trusts or insurance bonds $\boldsymbol{\text { The future for unit trusts }}$ ©
table of management groups $\boldsymbol{O}$ Glossary $\boldsymbol{\text { e Index. }}$

Pablished September 1938


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LONDON STOCK EXCHANGE: Dealings


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And we know how to keep it simple: you don't have to be a Anancial wizard to understand We'll give you sound advice plus some new ideas yo may not have thought of. With our backing, you can use them
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used for, and how you can find your way around
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explanation of the newspaper explanation of the newspaper's treatment of
company news both in the UK and worldwide
accountants, marketing pension fund managers, intermediaries, export managers, private investor and students.
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## Subdued year－end for equity sector



Iceland captures Bejam
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## YEAR IN THE MARKETS

## Metals hold centre stage as cocoa and coffee struggle

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## COMMODITIES



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## OTHER OFFSHORE FUNDS



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## Iceland <br> snatches <br> Bejam at <br> 11th hour

BEJAM CROUP, the froz
 northern-based rival, after
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Hoours before the deadlin Iceland announced its hairs
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 with Beiam's slower progress.
It had also clazimet that
Bejam, despite beain based in the more prosperous south
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im customer tastes in the 1880 plan to abandon the Bejan trongly with frozen procuuce
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ears. The new group wil haw








## Lockerbie lawsuit



Areanel -Tolempert Eevec
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## MPs rattle 'reform decade' chains



Paris goes ahead with FFr12bn debt write-off for Renault

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## THE INVESTMENT OF A LIFETIME YOUR CHANCE TO WIN $£ 50,000$






A lacklustre year in London


# Weekend FT 


The Long View

## 1989: looking beyond the squeeze


#### Abstract

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commercial (ko mar'shal) adj, 1. of or
connected with commerce or trade. 2. made
connected with commerce or trade. 2. made or done primarily for profit.
(2)
property (prop'or tE) n, pl.-ties [: L.
proprius, one's own] that which is owned;
estate whether in lands, goods, or money.
expertise (ek'spor tez') $x_{0}$ [ $\left.\mathrm{Fr}_{\mathrm{r}}\right]$ the skill,
(27
For definitive advice on all aspects of commercial property in Northern Ireland.



## FINANCE \& THE FAMILY: THIS WEEK

The year ahead - will it be better than '88?




Stars favour the bears
THE OOTLOOK for the UU elock markot in tigo is ver



## Win some, lose some




Doubts and complaints ATHEEND of year when agod doal changed in the


New Year resolutions to heed PRIVATE INVESTOR Kevin GoldstaldnJackson, always with
a sharp eye on his porit and tocs account shares with readers the several New Year ressolutions he has made
aimed at helpling his decistons to buy and eell. Page VV

## - ExpATRIATES: The lessons of 1988, Page in 

## Sterling ends on firm note

STERLNG has inlshod. on only slighty weaker against a






## Textiles back in doldrums

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## Mortgage fears confirmed











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## Harsh medicine confuses patient




## George Walker boxes clever


wall Street in the next year or
sa. After an initial drop of 29 per

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## A cookie that crumbled




## Read your medical report





Assess the value of a company


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A hedge


## too high

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Non-gold

## handshake

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An aunt's






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for plants Robin Lane Fox on a season of mists and mallow fruitfulness

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Anthony Curtis reports on Jane Bond Says and Q－Rhymes

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nd Bernard Shaw，it was the ch baul of orthographic eercise But what ap by thils
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ress）edited and transcribe G．E．Potitoor，and found it Ainthony Silingsby had the
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Inglandi／Seize some mourn A n note of imarital discord，
ypical of several entries，we Tove the borter town of Ber Mick MV wife，however．Binds moll and foory－doody．＂On a der，Lady Mishstm＂vistred Mull Imost as bad as Mrs P．D．
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ncluded the Bay of Naples J．M．L．Harris），the Japanese
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 MARGARRT DEWS（＂Do

## Jane bond says

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it hit is told to putitit back in
its case．＂Go on，＂says James， Sast one gin
Patrick
Rosenvinge sent in






## Literary prizes and awards in 1988

Jacqueline Shorey on a rewarding year for authors
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DIVERSIONS


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their wine seriously mast be collectors
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before it arrives)


 hatuest Americans call
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THERE
IS ONLYONE WINE SALE.

| Châtean Cana 1985, Côtes de Bourg. $\qquad$ 65....£4.20.... £49.50 |  |
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|  | âteau Magnol 1985, Haut Medoc.........................7715........ £6..........71 |
| Château du Clos Renon 1982, Bordeaux Superieur $5735 . . . .86 .20 . \ldots . . \pm 73.50$ |  |
|  | Cbâteau Franc Grace-Dieu 1982, St Emilion .........69.25.... $57.70 . . .$. ¢91.50 |
|  |  |
|  | Beaujolais, Château dc Tanay, 1987...................63.90 ...53.50.........839 |
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| Muscadet, Metairenu, Harrods exclusivite, 1986....65.85....84.95... $£ 55.50$ |  |
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| Guntrum .................................................64.25....83.60.... \&42.50 |  |
| Eugene Laroche 1982, Champagne -............. $115-50$. E13.15........156 |  |
|  |  |
| Luurent Perrier, Rosé Champagne ........) |  |
| Laurent Perier, Roun Cuvée Alderic $\qquad$ Harrods No. 11 Amontillado Sherry $\qquad$ <br>  £4.50.... 83.80 545 |  |
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| Harrods No. 11 Amontillado Sherry ........................4.50.... $\mathbf{8 3 . 8 0} . . . . . . . . .545$ |  |
| Harrods Finest Reserve Port ................................. $£ 7.85 . . . \pm 6.65 \ldots \ldots . . . . . .579$ All reductions are from Harrods Usual Prices. Wines and Spirits, Ground Floor. |  |
| Carriage free within our inner van delivery area. Carriage extra on all other orders. |  |
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| SALE COMMENCES JANUARY 4 TH. <br> Sale Opening Hours: Monday to Saturday 9am to 6pm. Wednesdays 9 am to 7 pm . |  |
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|  | - Horrods |

 Wivizto remember

Stuart Marshall on cars of ' 88





## Time for drinkers to take stock

Edmund Penning-Rowsell assesses the 1988 wine vintage year






$\overline{\text { Fishing }}$
Lines that please
 $1989 ?$




| cruisma |  |  |  | FRAMCE |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | BANGKOK, BALI \& BEYOND <br> SPECLAL £1,000 BONUS ON FEBRUARY SAILING OF OCEAN PEARL'S <br> $\pm$ PearlCruises |  |  |  |  |  |
|  |  |  |  |  |  |  |



This was the year in which stars of the past reappeared on CD. FT writers assess the releases and choose their favourites


## CRITICS' CHOICE: THE DISCS OF '88

Rodney Milnes

 endary partormances by ime






## Ronald Crichton


#### Abstract

           mor hant tift to tho phrase      Cuercoaur enter the catalogues       aing. Manuel Rosenthal gon- ducks a pertormance of hijh itality in which he nete 


## YAMAHA 44 4 4 4

## Performing art

## - and a work of art

Because Yamaha combines a century of craftsman ship with the most innovarive technology. To Every key sensitive to the lightrest touch. Every ponent part crafted from the finest materials. This is che quality of workmanship found in every piano in the Yamaha range - from affordable upright io cinos are found on concert phe reason over the world.

See and hear the beauty of a Yamaha piano for yourself. Send for more details and a dealer list to: Yamaha Kemble Music (UK) Lrd, Piano Dept, Mount Avenue, Bletchley, Milton Keynes MK1 1JE,
or phone (0908) 7177L or phone (0908) 7177 L
Name
Address grooves) Hke tongues of Are.
Unmissable
Otherwise it it is tempting to Otherwise it is tempting to
cheat and select bits of reords:
Franz Gruadheber's Mandrysk
 the necessary poetrive or the
glorivus playin of be Mero-
polltan Opera Orchesta




## Richard

Fairman


## Splash out for the New Year!

## SHOWBOAT

with Frederica von Stade - Jeny Hadley - Teresa Stratas Bruce Hubbard - Karka Burns - L Illan Gish LONDON SINFONIETTA Conducted by JOHN MCGIITI

"Magnificently recorded and sung" "Hit follows hit"
"The brilliant new album on EMI" "It's a winner all the way"

YAMAHA PIANOS



Kevin Henriques

RECORDS

## Davie Murray



Antony Thorncroft

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older audience'

ar is The Greatest Hits of
(Styul) which incrudes
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Max Loppert

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$T h e$ ——ysich Most Talked About Opera Recording of 1988


CD'S 2 MC'S 2 LPS VCD 7 90710-2/4/1

IN OUTRES \& PLACES ..." NEW SERIES

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Lr. Reondx




#### Abstract




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the Brych-Vieuxtemps. con-
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efore. it is also subbimely joy ous, impassloned, inspiring
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## for the money



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ARTS
Theatre：Michael Coveney assesses the past year＇s British stage productions

## This dangerous freedom of choice

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that might descend on asility
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 should quete JJan－arau Sarree
Sist of its essence he said，
is opposed to that which
 of terrovisum．It is a \＆Feapon
against traditional values and
 This is the great lesson of De
Sade and the true Surreaisks．
This nithibisitic vivew exchudes








 years．
At the York Feetival（comitng
to the Old Vic soon）the
Engilish Stage Company of the





A not so magic Flute

Cititit inimigham



## ＇Nankkng＇Porcelain    （0626） 62001  <br> BEST SEATS AVAILABLE Rhanamies Min Cab Ming sion cinemanin 


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 Max Loppert




## $\overline{\text { Radio }}$

## Blasts from the past

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in venna More interesting dives then

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[^1]NEW YEAR'S DAY

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## MONDAY





NEW YEAR'S DAY


## RADIO



NEW YEAR'S DAY

## Stars in sight and sound

By CHRISTOPHER
DUNKIEY

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## variation

NEW YEAR'S DAY


It had its moments: Philip Coggan and Michael Thompson-Noel on an eccentric sporting year

## Dopes, drugs and hallucinations



CROSSWORD No. 6,823 Set by CINEPHILE

## 




NEW YEAR'S EVE TELEVISION AND RADIO

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A dim view of seasonal events

NEW YEAR'S DAY

930
1000
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## MONDAY





NEW YEAR'S DAY


## RADIO



NEW YEAR'S DAY

## Stars in sight and sound

By CHRISTOPHER
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## variation

NEW YEAR'S DAY



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[^1]:     Chocolate，Chocolate，with no
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